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BLACKWOOD HODGE (CANADA) LIMITED

ANNUAL REPORT 1976





Blackwood Hodge (Canada) Limited specializes in the sale and service of heavy equipment to the mining, forestry and construction industries.

Since 1953, this Canadian Company has grown to become established in the marketplace as a dependable and experienced source, offering reliable, productive equipment and an experienced parts and service supply.

Blackwood Hodge operates with 21 locations in key industrial areas from Manitoba to the Atlantic Provinces, all of which are staffed and equipped to offer customers fast and efficient service. The Company utilizes computerized inventory systems and a comprehensive communications system to ensure customer satisfaction.

Suntract Rentals Limited, the rental division of Blackwood Hodge, specializes in the rental, sale and service of small equipment for contractors, such as compressors, heaters and the like. With 28 branches in Ontario, Quebec and the Atlantic Provinces, the Company operates one of the most complete distribution rental outlets in Canada.

Suntract Limited manufactures a standard range of aggregate and materials handling equipment, in addition to custom structural platework projects. The Company has two facilities and is rapidly becoming an established Canadian manufacturer of quality equipment.

REPORT TO SHAREHOLDERS

In our report for 1975, although we affirmed the difficulties in forecasting, we predicted that our growth record would be maintained in 1976. For a variety of reasons this forecast was not achieved.

Sales and Rentals, \$91,084,000, were down 17% on 1975. The major part of this decrease was in Equipment Sales and, because profit margins were lower, the gross earnings from this source were reduced by over \$3 million. Parts and Service volume showed a comparatively small decline, but margins were lower and gross earnings were reduced by nearly \$2 million. Rental income was up marginally on 1975 with increased gross earnings.

Operating Costs and Overheads in 1976 were in line with our budgets and showed an increase of only about 7% compared with 1975. Interest expense was \$1.1 million higher and the principal reason for this was the comparatively heavy investment in Inventories caused by the fall off in Equipment Sales. End of year provisions for Inventory Depreciation and Bad Debts increased by just over \$1 million and reflected the slow movement of certain inventories and the depression in some of the industries which we serve.

We advised last year that we had entered into an agreement to purchase Tobin Tractor (1957) Limited of Saskatchewan and that this acquisition would add significantly to our 1976 results. Unfortunately, this agreement was not completed because FIRA refused to grant the necessary approval.

To a major extent, the problems with which we were faced in 1976 were created by factors beyond our control. The effects on industry in general of the Government's anti-inflationary programme and the general loss of confidence, as the rate of economic recovery in the U.S.A. slowed down, resulted in reduced activity in the construction industry as development projects were delayed or abandoned. With a general softness in demand from the construction and forestry

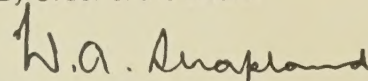
industries, the equipment market was very thin. The market change was sudden and, in the main, unforeseen, so that we were not able to take the necessary corrective action to reduce inventory purchases and the like. In view of the foregoing, it is obviously impossible to declare any dividend for 1976. Hopefully, dividends can be reinstated at an early date.

Notwithstanding the setback in 1976 and although there has not yet been any major improvement in the level of business activity in our industry, our operating budgets for 1977 indicate a reasonable level of profit. The carry over of orders from 1976 to 1977 was higher than at the end of the previous year. We have, with effect from 1st December 1976, taken on the franchise of the Wagner Mining Equipment Company and this will enlarge our range of products and provide additional equipment and parts volume. The level of overheads has already been reduced in certain areas and additional economies will be effected wherever possible. Your Directors are confident that the Company will continue to grow and prosper in the future.

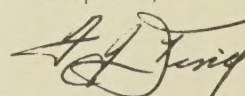
For their loyalty and hard work in 1976, which was by any standards a difficult year, our thanks are due to all the officers, managers and employees. We have a first class management team supported by many dedicated people. We have no doubt that they will justify our confidence in the Company's future.

Mr. A.R. Barker, an Executive Director of Blackwood Hodge Limited of London, England, has been appointed a Director of the Company, effective 10th October 1976.

By Order of the Board



W.A. Shapland, *Chairman*



F.J. King, *President*

Toronto, 20th March 1977

FIVE YEAR FINANCIAL REVIEW

(\$000)	1976	1975	1974	1973	1972
Sales and Rentals.	<u>\$91,084</u>	<u>\$109,753</u>	<u>\$87,693</u>	<u>\$74,293</u>	<u>\$55,923</u>
Operating earnings.	\$ 4,217	\$ 11,378	\$ 9,282	\$ 6,788	\$ 4,790
Interest earned.	1,193	1,263	1,162	816	768
Interest expense.	6,997	5,857	5,069	3,587	2,591
Income taxes (recovery of)	(726)	3,363	2,782	1,997	1,380
Net operating earnings (loss).	(861)	3,421	2,593	2,020	1,587
Extraordinary item.	—	—	—	—	1,266
Net earnings (loss).	<u>\$ (861)</u>	<u>\$ 3,421</u>	<u>\$ 2,593</u>	<u>\$ 2,020</u>	<u>\$ 2,853</u>
Cash flow.	\$ 2,694	\$ 6,449	\$ 6,119	\$ 5,136	\$ 4,096
Earnings (loss) per share:					
Before extraordinary item.	(.36)	1.42	1.08	.93	.88
After extraordinary item.	(.36)	1.42	1.08	.93	1.59
Dividends:*					
Class A.	—	.50	.40	.20	—
Class B.	—	.425	.34	.17	—
Equity per share.	8.66	9.28	8.36	6.78	5.43
Shareholders' equity.	20,854	22,298	20,061	16,263	10,780
Working capital.	8,540	11,286	9,783	9,524	4,764
Total assets.	<u>\$107,354</u>	<u>\$102,230</u>	<u>\$91,342</u>	<u>\$74,084</u>	<u>\$61,404</u>

* -The dividend paid in 1976 represents the final dividend for 1975 on Class A and Class B shares of \$.25 and \$.2125 respectively that had been declared payable on April 9, 1976. These amounts are included in the 1975 dividend figures.

Blackwood Hodge (Canada) Limited

CONSOLIDATED BALANCE SHEET as at December 31

ASSETS	(\$000)	
	1976	1975
Current assets:		
Cash.	\$ 107	\$ 159
Instalment receivables.	3,810	3,574
Accounts receivable.	22,759	24,518
Due from affiliated companies.	97	475
Income taxes recoverable.	2,722	—
Inventories:		
Equipment.	33,391	27,858
Parts and supplies.	17,720	18,526
Total current assets.	80,606	75,110
Instalment receivables - due after one year.	3,702	4,790
Investments-at cost (no quoted market value).	1,350	1,350
Property, plant and equipment (Note 2).	21,696	20,980
Total.	\$107,354	\$102,230

Approved by the Board of Directors:

F. J. King, Director

J. G. Torrance, Q. C., Director

LIABILITIES AND SHAREHOLDERS' EQUITY

(\$000)

Current liabilities:	1976	1975
Bank indebtedness (Note 3).....	\$ 29,190	\$ 22,956
Notes payable (Note 4).....	30,241	27,457
Accounts payable and accrued charges.....	10,939	9,223
Income and other taxes.....	401	2,437
Due to affiliated companies.....	244	54
Deferred income taxes.....	1,051	1,697
Total current liabilities.....	72,066	63,824
Notes payable - due after one year.....	5,589	7,196
Long-term debt (Note 5).....	5,773	6,769
Deferred income taxes.....	3,072	2,143
Total liabilities.....	86,500	79,932
Shareholders' equity:		
Capital stock (Note 6).....	5,540	5,525
Appraisal surplus (Note 2).....	3,393	3,393
Retained earnings.....	11,921	13,380
Total shareholders' equity.....	20,854	22,298
Total.....	\$107,354	\$102,230

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS) AND RETAINED EARNINGS

for the year ended December 31	(\$000)	
EARNINGS (LOSS) FOR THE YEAR	1976	1975
Sales and rentals.	\$ 91,084	\$ 109,753
Costs and expenses.	<u>86,867</u>	<u>98,375</u>
Earnings from operations.	4,217	11,378
Interest earned.	<u>1,193</u>	<u>1,263</u>
Earnings before interest charges.	<u>5,410</u>	<u>12,641</u>
Interest charges - current debt.	6,328	5,230
- long-term debt.	<u>669</u>	<u>627</u>
Total interest charges.	<u>6,997</u>	<u>5,857</u>
Earnings (loss) before income taxes.	(1,587)	6,784
Provision for (recovery of) income taxes.	<u>(726)</u>	<u>3,363</u>
Net earnings (loss) for the year.	<u>\$ (861)</u>	<u>\$ 3,421</u>
Earnings (loss) per Share (Note 7).	<u>\$ (.36)</u>	<u>\$ 1.42</u>
RETAINED EARNINGS		
Balance at beginning of year.	\$ 13,380	\$ 11,156
Net earnings (loss) for the year.	<u>(861)</u>	<u>3,421</u>
	12,519	14,577
Deductions:		
Dividends paid - Class A.	581	1,173
- Class B.	<u>17</u>	<u>24</u>
Balance at end of year.	<u>\$ 11,921</u>	<u>\$ 13,380</u>

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

for the year ended December 31

(\$000)

SOURCE OF WORKING CAPITAL19761975

Net earnings (loss) for the year.	\$ (861)	\$ 3,421
Add back items not involving funds:		
Depreciation.	2,626	3,180
Deferred income taxes.	929	(152)
Working capital from operations.	2,694	6,449
Sale of rental equipment.	2,761	3,229
Issue of shares.	15	13
Increase in long-term debt.	—	963
Decrease in instalment receivables.	1,088	—
	<u>6,558</u>	<u>10,654</u>

USE OF WORKING CAPITAL

Property, plant and equipment.	6,103	7,092
Dividends.	598	1,197
Decrease in notes payable.	1,607	852
Increase in instalment receivables.	—	10
Decrease in long-term debt.	996	—
	<u>9,304</u>	<u>9,151</u>
Increase (decrease) in working capital.	(2,746)	1,503
Working capital at beginning of year.	<u>11,286</u>	<u>9,783</u>
Working capital at end of year.	<u>\$ 8,540</u>	<u>\$11,286</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS December 31, 1976

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned. The following companies are active subsidiaries:

Blackwood Hodge Ontario Limited
Blackwood Hodge Ontario Sales Limited
Blackwood Hodge Quebec Ltd.
Blackwood Hodge Quebec Sales Ltd.
Blackwood Hodge Atlantic Limited
Blackwood Hodge Atlantic Sales Limited
Blackwood Hodge Western Limited
Blackwood Hodge Western Sales Limited
Suntract Rentals Limited
Suntract Limited

Foreign currency translation

Transactions in foreign currencies have been translated into Canadian dollars at rates prevailing at the time of the transactions, except that current assets and current liabilities have been translated at the quoted rates of exchange at the end of the year.

Instalment receivables

The profit on sales which are financed by instalment sales contracts is recognized at the time of the sale and the interest earned is recognized over the term of the contract.

Valuation of inventory

Inventories are recorded at the lower of cost and net realizable value. Cost is on a specific item basis for equipment and a first-in, first-out basis for parts and supplies.

Depreciation of property, plant and equipment

Depreciation is provided on the straight-line basis at the following rates:

Buildings.....	2 1/2%
Equipment.....	10%-20%
Rental Fleet.....	14%-25%

It is Group policy to have land and buildings appraised on the going-concern basis approximately every five years and to record the resulting values at that time by eliminating accumulated depreciation and increasing the asset accounts to appraisal value.

Income taxes

The companies claim capital cost allowance for income tax purposes on rental equipment included in inventories. The excess of capital cost allowance claimed over depreciation provided in the accounts on such equipment results in a deferral of income tax which is included in current liabilities.

The non-current portion of deferred income taxes arises principally from claiming capital cost allowance for tax purposes in excess of depreciation recorded for plant, equipment, and the rental fleet.

2. PROPERTY, PLANT AND EQUIPMENT

	1976	1975
Land.....	\$ 3,208,000	\$ 3,141,000
Buildings.....	7,947,000	7,378,000
Equipment.....	4,195,000	3,493,000
Rental fleet.....	17,514,000	16,882,000
	32,864,000	30,894,000
Less accumulated depreciation.....	11,168,000	9,914,000
	<u>\$21,696,000</u>	<u>\$20,980,000</u>

NOTES (continued)

The companies' land and buildings are recorded at their going-concern value, based upon appraisals made by Bosley Farr Associates Ltd. as of December 31, 1974, with subsequent additions at cost. The excess of appraisal value over depreciated value is included in shareholders' equity. Of this excess, \$1,300,000 may not be distributed by way of dividends until 1980.

The equipment and rental fleet are recorded at cost.

In 1976, as a result of a periodic study of depreciation policies, the depreciation lives of rental fleet assets were increased to approximate their remaining useful economic lives, thereby decreasing depreciation for 1976 by \$659,771, and decreasing the loss for the year by \$343,411 (\$.14 per share).

3. BANK INDEBTEDNESS

	1976	1975
Current operating loans.	\$12,433,000	\$ 7,064,000
Outstanding cheques.	3,757,000	4,392,000
Bankers acceptances.	13,000,000	11,500,000
	<u>\$29,190,000</u>	<u>\$22,956,000</u>

Bank loans and bankers acceptance notes are secured by assignments of accounts receivable and are guaranteed as to \$10,000,000 by Blackwood Hodge Limited. Interest on bank loans (10¹/₄% at December 31, 1976) is at 1% over the bank's prime rate. Bankers acceptances bear interest at rates ranging from 8¹/₄% to 8³/₄% and are issued for periods of up to 90 days.

4. NOTES PAYABLE

Trade notes payable are secured by liens on specific items in the equipment inventory and rental fleet or the assignment of security for instalment receivables due from customers. They bear interest at rates

ranging from 8¹/₄% to 13³/₄% at December 31, 1976 and are payable within 1 to 48 months.

5. LONG-TERM DEBT

	1976	1975
Term bank loan.	\$2,000,000	\$2,500,000
Loans - parent & affiliates.	3,657,000	4,042,000
Mortgages.	726,000	840,000
Less current portion included in accounts payable.	6,383,000	7,382,000
	<u>610,000</u>	<u>613,000</u>
	<u>\$5,773,000</u>	<u>\$6,769,000</u>

The term bank loan is repayable as to \$500,000 on December 31, 1977, and as to \$750,000 on December 31 in each of the years 1978 and 1979 and is guaranteed by Blackwood Hodge Limited. Interest (10³/₄% at December 31, 1976) is at a rate of 1% over the bank's prime rate. Loans payable to the parent company and affiliated companies are not due within one year and bear interest generally at rates from 8% to 9%.

Mortgages payable are secured by various properties, are repayable within 1 to 11 years, and bear interest at rates from 7% to 10¹/₂%.

The portions of long-term debt maturing within 5 years are: 1977 - \$610,000, 1978 - \$846,000, 1979 - \$838,000, 1980 - \$84,000, 1981 - \$63,000.

6. CAPITAL STOCK

Authorized

3,500,000	Class A convertible common shares without par value.
3,500,000	Class B convertible common shares without par value.

NOTES (continued)

Issued and fully paid

2,348,050 Class A Shares (1975 - 2,338,800)

59,900 Class B Shares (1975 - 65,000). . . \$5,540,000

Class A and Class B shares are freely inter-convertible at any time into each other on a one for one basis. The only distinction between the two classes of shares is that the dividends paid on Class B shares are paid out of special categories of surplus on which the company pays a 15% tax and the dividends are reduced to 85%. Class B dividends are not taxable but they do reduce the shareholders' cost base for capital gains tax purposes.

During the year, 31,900 shares were converted from Class A to Class B and 37,000 shares were converted from Class B to Class A.

100,000 of the Class A shares are reserved for issuance under the Company's employee stock option plan. Options to purchase 55,750 shares at \$3.53 per share were granted in 1974. These options may be exercised on a cumulative basis at 20% per year and expire on November 7, 1979. During 1976, options exercised totalled 4,150 shares and options cancelled totalled 1,000 shares.

7. EARNINGS PER SHARE

Earnings per share have been calculated on the weighted average number of shares outstanding (1976 - 2,407,088; 1975 - 2,402,300 shares). The potential dilutive effect of the exercise of the stock options referred to in Note 6 is not significant.

8. REMUNERATION OF DIRECTORS AND OFFICERS

The Company has 5 Directors and their remuneration as Directors amounts to \$52,000 (1975 - \$45,000). The Company has 5 officers, 3 of whom are also

Directors. They received aggregate remuneration as officers of \$263,000 (1975 - \$322,000). Remuneration of Directors and senior officers, as defined in The Securities Act (Ontario) amounted to \$377,000 (1975 - \$407,000).

9. COMMITMENTS

Various subsidiaries have entered into leases of business premises for periods of up to 7 years. Annual rental costs approximate \$590,000.

10. CONTINGENT LIABILITIES

The companies are contingently liable on customers' notes discounted and instalment sales contracts amounting to \$7,792,000 at December 31, 1976 (1975 - \$6,396,000).

11. ANTI-INFLATION LEGISLATION

The companies are subject to the anti-inflation legislation to provide for the restraint of profit margins, prices, dividends and compensation in Canada. It is management's opinion that the companies have complied with the legislation in all material respects. Under the present regulations, the Company is not permitted to declare or pay dividends in the twelve months' ending October 13, 1977, that exceed 43¢ per share. Regulations relating to the payment of dividends subsequent to October 13, 1977 have not yet been issued.

12. BRITISH COLUMBIA COMPANIES ACT

The consolidated financial statements of the Company have been prepared in accordance with the Canada Corporations Act and do not necessarily comply with every provision of Sections 196, 199 and 200, and every regulation under Section 198 of the British Columbia Companies Act.

AUDITORS' REPORT

To the Shareholders of
Blackwood Hodge (Canada) Limited:

We have examined the consolidated balance sheet of Blackwood Hodge (Canada) Limited as at December 31, 1976 and the consolidated statements of loss, retained earnings, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1976 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario
February 25, 1977

Deloitte, Haskins & Sells
Chartered Accountants

PRODUCTS

Terex

Diesel Division
General Motors of Canada Limited
Earthmoving Equipment
Crawlers, Tractors — 180-440 HP
Scrapers 14-32 Yard
Rear Dumps 22-180 Ton
Loaders 1 1/2-9 Yard

Cedarapids

Iowa Manufacturing Company
Subsidiary of Raytheon Company
Aggregate Producing, Asphalt
Mixing & Paving Equipment

Raygo

Raygo Incorporated
Self-Propelled Vibratory
Compactors, Earth & Landfill
Compactors

Poclain

Poclain Canada Ltd./Ltée.
Subsidiary of Poclain SA
Hydraulic Excavators
Crawler & Rubber Tired Mounted
1/2-6 Yard

Eagle

Eagle Iron Works
Specialized Washing,
Classifying Equipment

Marion

Marion Power Shovel Co. Inc.
Loading Shovels 2-35 Yards

Hy-Way

Hy-Way Heat Systems Inc.
Asphalt Heating & Pollution
Control Equipment

Delorme

Ernest Delorme & Associates Ltd.
Asphalt Storage Systems, Concrete
Batching Plants

Champion

Dominion Road Machinery Co. Ltd.
Graders 100-205 HP

Murphy

Murphy Diesel Company
Diesel Engines, Power Units,
Generator Sets

Esco

Esco Limited
Buckets, Teeth & Adapters,
Manganese Wear Parts

Raygo Wagner

Raygo Wagner
Subsidiary of Raygo Incorporated
Industrial and Forestry
Material Handling Equipment

Suntract

Suntract Limited
Suntract Crushing & Screening Plants,
Mobile & Stationary Conveyors

Zettelmeyer

Zettelmeyer Maschinenfabrik GmbH & Co.
Articulated Wheel Loaders

Wagner

Wagner Mining Equipment Company
Subsidiary of Paccar Inc.
Underground Mining and Tunnelling
Vehicles, Scooptrams, Teletrams,
LHD, Utility Vehicles

BLACKWOOD HODGE BRANCHES

BLACKWOOD HODGE (CANADA) LIMITED

10 Suntract Road, P.O. Box 1004, Station A,
Weston, Ont. M9N 3N5 (416) 244-2531

BLACKWOOD HODGE ONTARIO LIMITED

10 Suntract Road, P.O. Box 1004, Station A,
Weston, Ont. M9N 3N5 (416) 244-2531
404 Falconbridge Road, Sudbury, Ont. P3A 4R8 (705) 566-3511
2010 Riverside Drive, Timmins, Ont. P4N 7C3 (705) 264-1374
150 Highway No. 15, Ottawa, Ont. K2H 5Z1 (613) 829-5111
16 Royce Court, London, Ont. N6E 1L1 (519) 681-2800
P.O. Box 98, 5 Perini Road, Elliot Lake, Ont. P5A 2J6 (705) 848-3616

BLACKWOOD HODGE WESTERN LIMITED

380 Keewatin St., Winnipeg, Man. R2X 2R9 (204) 633-5800
399 Memorial Avenue, Thunder Bay, Ont. P7B 3Y4 (807) 344-6671
185 Hayes Road, Thompson, Man. R8N 1M5 (204) 778-8358

BLACKWOOD HODGE QUEBEC LTD.

1945-55th Avenue, Dorval, Montréal, Que. H9P 1G9 (514) 636-1220
2550 rue Dalton, Ste. Foye, Québec City,
Que. G1P 3S4 (418) 653-2801
Highway No. 1, Black Lake, Que. G0N 1A0 (418) 423-4285
149 Maltais Avenue, Sept. Isles, Que. G4R 3S8 (418) 962-9824
Rue des Manufacturiers, Val d'Or, Que. J9P 4P8 (819) 825-5111
P.O. Box 39, Labrador City, Nfld. A2V 2K3 (709) 944-3987

BLACKWOOD HODGE ATLANTIC LIMITED

10 Wright Avenue, P.O. Box 816,
Burnside Industrial Park, Dartmouth, N.S. B2Y 3Z3 (902) 463-5010
P.O. Box 165, Sydney, N.S. B1P 6H1 (902) 539-7512
Highway 134, Bathurst, N.B. E0B 1H0 (506) 548-3227
255 Baig Boulevard, Moncton, N.B. E1E 1E1 (506) 389-3425
Highway 410-Main St., Baie Verte, Nfld. A0K 1B0 (702) 532-8288
P.O. Box 1945, Donovan's Industrial Park,
St. John's, Nfld. A1A 2X9 (709) 364-7571

SUNTRACT RENTALS BRANCHES

SUNTRACT RENTALS ONTARIO LIMITED

163 Carlingview Drive, Rexdale, Ont. M9W 5E7 (416) 677-7521
95 Burford Road, Stoney Creek, Ont. L8E 3C6 (416) 561-1182
215 Nantucket Blvd., Scarborough, Ont. M1P 2P2 (416) 751-6401
2676 Royal Windsor Dr., Mississauga, Ont. L5J 1K7 (416) 822-5122
483 Fairall Avenue, Ajax, Ont. L1S 1R8 (416) 683-5511
7 Enterprise Avenue, Ottawa, Ont. K2G 0A7 (613) 226-1870
764A Baker Crescent, Kingston, Ont. K7M 6P6 (613) 389-6563
1035 Falconbridge Road, Sudbury, Ont. P3A 4S2 (705) 566-8191
399 Memorial Avenue, Thunder Bay, Ont. P7B 3Y4 (807) 344-7263
26 Royce Court, London, Ont. N6E 1L1 (519) 681-1433
394 Weber Street North, Waterloo, Ont. N2J 3J3 (519) 884-3210
21 Lewis Road, Guelph, Ont. N1H 1E9 (519) 824-6290
R.R. No 8, Brantford, Ont. N3T 5L4 (519) 756-6138
132 Kincardine Hwy., Walkerton, Ont. N0G 2V0 (519) 881-0160
2010 Riverside Drive, Timmins, Ont. P4N 7C3 (705) 264-9464

SUNTRACT RENTALS QUEBEC LIMITED

1925-52nd Ave., Lachine, Montréal, Que. H8T 3C3 (514) 482-8956
2494 rue Dalton, Ste. Foye, Québec City,
Que. G1P 3S4 (418) 653-2845
11 Parc Industriel, Cte. la Pointe, Sect. Kinogami,
Jonquière, Que. G7X 7X8 (418) 547-4789
162 Maltais Street, Sept. Isles, Que. G4R 3J8 (418) 962-9396

SUNTRACT RENTALS ATLANTIC LIMITED

46 Fielding Avenue, Burnside Industrial Park,
Dartmouth, N.S. B3B 1E4 (902) 469-9440
P.O. Box 760, Port Hawkesbury, N.S. B0E 2V0 (902) 625-0887
P.O. Box 1402, Sydney, N.S. V1P 6K3 (902) 564-5423
P.O. Box 1496, Mount Edward Road, Charlottetown,
P.E.I. C1A 5T7 (902) 892-5415
1035 Commercial Street, New Minas, N.S. B4N 3C4 (902) 678-7545
P.O. Box 8214, Station "A", Becklin Industrial Park,
Topsail Boulevard, St. John's, Nfld. A1B 3N7 (709) 364-4215
265 Baig Boulevard, P.O. Box 534,
Moncton, N.B. E1C 8M4 (506) 382-1676
901 Ashburn Lake Road, St. John, N.B. E2H 2M8 (506) 696-6210
P.O. Box 510, Beresford, N.B. E0B 1H0 (506) 548-3321

SUNTRACT LIMITED

3820 Midland Avenue, P.O. Box 292,
Agincourt, Ont. M1S 3B9 (416) 291-3778
1925-52nd Ave., Lachine, Montréal, Que. H8T 3C3 (514) 482-8956



BLACKWOOD HODGE (CANADA) LIMITED
10 Suntract Road, Weston, Ont. M9N 3N5

